

SENATE—Wednesday, September 19, 2001

The Senate met at 10 a.m. and was called to order by the Honorable JEAN CARNAHAN, a Senator from the State of Missouri.

PRAYER

The Chaplain, Dr. Lloyd John Ogilvie, offered the following prayer:

Almighty God, Creator, Ruler, our Adonai, sovereign Lord of all life, we pray in the spirit of Rosh Hashana, the days of awe and repentance and the time for reconciliation with You and with one another. Our raw nerves and agitated hearts need this sacred time to repent and return to You with humble and contrite hearts. Jews, Christians, Muslims, and all religions that honor You as God, together seek Your forgiveness for the prejudice, hatred, and toleration of injustice in our world. You have taught us that there is nothing more abhorrent than religious fanaticism that calls evil good or good evil. Sound the shofar in our souls, blow the trumpets, arouse us and call us to spiritual regeneration. Continue to heal our land and strengthen the spiritual awakening which is spreading throughout the Senate family and across the Nation. We celebrate our unity under Your sovereignty and the oneness of our shared commitment to You. Amen.

PLEDGE OF ALLEGIANCE

The Honorable JEAN CARNAHAN led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The assistant legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,

Washington, DC, September 19, 2001.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable JEAN CARNAHAN, a Senator from the State of Missouri, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mrs. CARNAHAN thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE ACTING MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The acting majority leader.

Mr. REID. I thank the Chair.

SCHEDULE

Mr. REID. Today the Senate is going to begin consideration of the Treasury-Postal Appropriations Act. That bill is going to be managed by Senators DORGAN and CAMPBELL. They have every belief it can be finished today. There are some very important measures in the bill.

There will be no rollcall votes today or tomorrow. Any rollcall votes, the majority leader has indicated, will be held on Friday. So any votes that develop today as a result of the legislation on the floor will deal with Treasury-Postal or perhaps the Defense authorization bill. Those votes will be ordered to occur on Friday because of various things that are happening in the Senate.

IMPACT OF TERRORIST ATTACK ON LAS VEGAS AREA ECONOMY

Mr. REID. Madam President, I ask unanimous consent that a memo from John Haycock of Haycock Petroleum, Las Vegas, be printed in the RECORD. This is a memo to his employees. It is one of the best dissertations on our free market system I have seen, and it was done as a result of the events of September 11.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

Date: September 17, 2001.

To: Managers.

From: John Haycock.

The events of Tuesday, September 11th will have an effect on every business in this Country. I believe it is the responsibility of senior management to assess our specific situation and develop plans to mitigate and minimize any negative impact to Haycock Petroleum Company.

The following is a brief summary of what I believe to be the areas of impact to our Company and our business routine.

NATIONAL ECONOMY

As I write this memo, the market is down 509 points. While that is a significant loss, it is less than 5%, and certainly not unexpected. If the market closes at around that mark, I believe it will be a positive sign. If the market drops 10%, trading will be stopped.

The Fed dropped interest rates ½% this morning in a logical and responsible move which seemed to put a stop to the market drop.

I am a strong believer in the resiliency of a free market.

The National economy is headed for a tough time. There was talk of a recession before the attacks on Tuesday, and those events would seem to make a recessionary period more likely.

LOCAL ECONOMY

There is an immediate hesitancy to travel—especially by air. A significant drop in air travel will hurt our 2 major markets. Las Vegas depends on tourism, and the majority of our visitors arrive by air. Salt Lake depends on air traffic, especially going into the winter months, to feed the skiing industry, which is a huge part of that economy.

My opinion about the down-turn in air travel is that it will be somewhat short lived, assuming there are no more airline tragedies. Time normally heals, and 120 days from now, travel will be somewhat normal.

The Olympics in SLC is a variable. Depending on what happens between now and then, attendance could be significantly affected both by the fear of air travel, and the potential of Olympic venues as high profile targets for terrorism.

Meanwhile, it is likely that there could be an increase in local unemployment as affected industries adjust to any drop in business.

I don't believe that a short term drop in travel will have a long term effect on sustained growth in Utah and Nevada.

SUPPLY

Currently, supply does not seem to be an issue. There is a downward trend in the price of distillates, likely due to the glut of jet fuel. Gasoline is moving upward but certainly not abnormally. If there is a move from air travel to travel by car, that would seem to encourage an increase in gasoline.

If however, there is bombing in the Middle East, pricing and supply will be immediately affected. We've been there before.

WHAT ABOUT US?

This will undoubtedly have an impact on our business.

Supply volatility is something we know how to deal with if necessary.

A downturn in the general economy will have effects on the demand for the products that we sell, and if necessary we will adjust our infrastructure accordingly.

Credit administration, which is a very big part of our business, should be approached very conservatively even in view of any decrease in demand.

The interest rate cut will help.

Economic conditions are cyclical, and do not last forever.

We can help our own cause within our Company and our communities if we maintain a cautious optimism and do our jobs well.

Again, I believe in the resiliency of a free economy and I have a lot of faith in this Country.

This too shall pass.

The ACTING PRESIDENT pro tempore. The Senator from New Hampshire.

Mr. GREGG. Madam President, I understand it is the purpose of the leader to go to the Treasury-Postal bill, but I ask unanimous consent that I be allowed to speak as in morning business for 10 minutes.